(d) In view of (c) above, does not arise.

(e) Some of the steps taken and proposed to be taken by SEBI to improve the functioning of the stock exchanges in the country are:

• Demutualisation of Stock Exchanges

SEBI had constituted a group under the Chairmanship of Justice M.H. Kania, former Chief Justice of India. The main focus of the recommendations of the Committee is to separate the trading membership from the ownership of the stock exchanges and to have a set of independent body govern the stock exchange in a professional manner. The recommendations of the report of the Committee have been accepted by the SEBI board for implementation.

• Inspection of Stock Exchanges

To further strengthen the inspection of stock exchanges and to effectively monitor compliance by the exchanges of the observations made in the inspection reports, a separate inspection division has been set up within SEBI, to focus on inspection and follow-up. The guidance manual for inspection of stock exchanges has been updated.

• Model Rules prescribed for Stock Exchanges

SEBI had constituted a Committee for examining the existing Articles and Memorandum of Association, Rules, Regulations, Bye-laws and Regulations of Stock Exchanges and framing a uniform set of Rules and Bye-laws to be followed by all the stock exchanges. The Committee had submitted the model rules for stock exchanges to SEBI for implementation across the stock exchanges. Some of model rules have already been implemented by the stock exchanges through SEBI Circulars and Directives issued to the stock exchanges.

Pendency of Applications with DCA under Managerial Remunerations

1972. SHRI S. AGNIRAJ:
SHRI MUNAVVAR HASAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that a large number of applications are pending

with Department of Company Affairs for approval under managerial remunerations;

(b) if so, the number of such applications pending for more than a minimum period of two/three months;

(c) what are the reasons for the pendency; and

(d) what steps are being taken to clear this backlog?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) No, Sir. There are only 179 applications pending for more than a period of three months;

(c) Most are pending for want of information or security clearance.

(d) Reminders are regularly sent.

Estimated Fiscal Deficit

1973. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the fiscal deficit estimated for the current fiscal (2002-2003) as per this year's budget both in percentage and absolute terms;

(b) whether as per Government's assessment it will be possible to contain fiscal deficit within the estimated figures;

(c) if not, the reasons therefore and what steps are proposed to be taken in this direction; and

(d) the position of various State Governments in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL) : (a) The budgetary estimate of fiscal deficit for 2002-03 is Rs. 135524 crore, which is estimated to be 5.3 per cent of GDP.

(b) and (c) The fiscal deficit at the end of October, 2002 is Rs. 69794 crore, which is 51.5 per cent of BE 2002-03 as against Rs. 63383 crore during the corresponding period previous year, which was 54.5 per cent of BE 2001-02. It is the endeavour of the Government to keep fiscal deficit within the estimated figure by following the strategy of fiscal rectitude outlined in the Union Budget 2002-2003.